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THE SILVER MARKET. AMERICAN PROPOSALS.

Mr. Benjamin White has an article in the "Times Trade Supplement" in which he states:—In these abnormal days it is not surprising that a commodity such as silver, the use of which is woven into the very texture of our daily life, should be subject to unusual conditions. Before the war currency and domestic needs absorbed almost equally the output of silver. Had it not been for the remarkable increase in the world's production of silver, which culminated in 1911 with a total of 235,000,000 ozs., the annual increase in the world's population (necessitating additional coinage) would have long ago rendered the division of supplies subject to keen competition in the course of which currency needs would have taken the lion's share by raising the price too high for profitable commercial employment.

The relation between silver and currency has, however, been altered radically by the war. The years since 1914 have witnessed the most extraordinary creation of paper money which the world has ever seen. This course of action has been followed by the United States, and the result has been a lowering of the value of the dollar. The United States has been drawn into a vortex of inflation so all-compelling in its power as to drive gold out of circulation or into immobile reserves.

The disappearance of gold from currency owing to its depreciation, appreciation, and the melting down or demonetization of silver coins also when their intrinsic value exceeded their nominal. Legislative efforts were ineffective to restrain the less scrupulous section of the public from realising the silver contained in their coins at its market value. Hence many countries have issued subsidiary coins in base metal, and others have lowered the quality of their silver coinage. As a result of these changes the supplies which come upon the market are not confined to freshly mined metal, but included demonetized material to an extent possibly not less than one-third of the world's production. Thus, in spite of a decrease of 20 per cent. in production on the recent total of 1911, the actual amount of silver at disposal at the present time plus demonetized metal, exceeds the quantity available in that year.

AMERICAN DOLLARS.
The national inference would be that the price of silver—no longer in demand for "mintage"—would be lower than it was before the war. This has not been the case. The price recently has risen 20 per cent. to 30 per cent. above the pre-war level. The reason is to be found in the abnormal conditions which prevail. The whole of the combined annual world supply does not come into the market for disposal because, during the financial strain caused by the war, it was impossible to spare India the gold and silver which it absorbed by ancient custom. Payment, however, had to be made for munitions, etc., and Russia had to be supplied with the "purpose" in vast quantities. To obtain sufficient metal, silver dollars to the number of 350,000,000 were borrowed from the United States of America, broken up, and reminted into rupees. These have been and are being replaced by the United States Mint, which was authorised to do so by the purchasing of silver produced and refined in the United States at a dollar the ounce (50 per cent. above the present market price). This is roughly at the rate of 60,000,000 ounces a year. After deducting the amount acquired by the United States Mint, the remaining world supplies roughly equal the actual world output. It would seem at first sight that even these ought to be excessive for a world that has practically ceased to mint silver.

Again the explanation is that the times are out of joint. Far Eastern countries have always been extremely sensitive during periods of unrest, even though they themselves have escaped being enmeshed in the turmoil. Still more sensitive were they likely to be when they, too, were swept into the wide net of the war. India denied during the climax of the war the imports of gold and silver for which she looked by immemorial custom, now that the door is again open, has imported both metals in record quantities. In 1922 she acquired nearly 250,000,000 of gold and over 210,000,000 worth of silver. China and India together took last year about 140,000,000 ounces of silver—certainly a record amount. Will this large absorption continue? The answer lies in the trend of international politics. Although the restoration of Europe to economic health would mean a demand for Indian and Chinese products and remittances to be remitted on a silver basis, it is possible, and indeed probable, that European manufactures and goods would be largely sent in exchange, and that the ease of mind gained by quiet commercial intercourse would lessen the demand for precious metals. When the great peoples of the East decline to accept goods for goods and demand precious metals alone it may be assumed, as a rule, that fear of future stability is the reason.

The need of the world is a lowering of the actual price of silver. The lower it is, the quicker the market, the cheaper to the poor folk of this distressed world are the food and raw materials, which the rich sunshine and manifold labour of the Orient can produce luxuriantly for our needs. The lower the price of silver, the more willing are Far Eastern countries to export their wares, delighted to obtain payment in such generous terms expressed in silver.

SENATOR PITTMAN'S LETTER.

The United States of America is considered, in the opinion of some, to have lost the most magnificent opportunity that has ever come within the reach of a great nation. The war gave her the opportunity of gaining the financial supremacy of the world. She failed to obtain it because her people were unable to view her destinies from a world standpoint. The United States of America is practically a continent, but has the restricted outlook of a small island. Great Britain is a little island, but has the broad vision of a continent. This defect in the outlook of the United States applies to several departments of her national life. Senator Pittman has published a letter in which he objects to what he describes as the world's price of silver being fixed "arbitrarily" in London. Were the question argued before a world tribunal, it would be pertinent to ask which is preferable, that the world price should be fixed by a silver trust controlled by private interests, or that it should be fixed by the free working of supply and demand, the price of food and raw materials throughout the world cannot fail in the long run to be influenced in favour of the world's workers. The remarkable rise in the price of silver to 80d. per standard ounce which took place as a consequence of the war was by no means an inconsiderable factor in creating the evils which have afflicted, and still afflict, such dire distress in these troubled times.

SUSPENSION OF COMMUNIST M.P. SCENE IN THE COMMONS.

The Russian debate in the House of Commons on May 15th, concluded with the suspension of Mr. Newbold, the sole Communist member of the House. Mr. Trevelyan, for the Socialist party, had explained that in view of the Government agreeing to see M. Kassin the Opposition would not divide the House.

Sir P. Lloyd George, President of the Board of Trade, replying for the Government, made it clear that, while the Government would discuss matters with M. Kassin, they would stand by the requirement that the essential conditions laid down in the Note to the Soviet Government must be satisfied. Sir Philip was subjected to considerable interruptions from the Socialist benches, particularly when dealing with Communist propaganda. This topic roused Mr. Newbold to anger, and he rudely and angrily shouted at Sir Philip. Leaning across the front bench, with white face, he yelled, "The man is lying." Then turning to the Chairman (Captain Fitzroy), he shouted: "Do you allow charges to be made against me all night without an opportunity of reply, like the bourgeois that you are?"

Owing to his continuous interruptions, and not because of the offensive epithet addressed to himself, the Chairman ordered Mr. Newbold to withdraw from the House. Mr. Newbold endeavoured to persuade the Chair to allow Mr. Newbold to withdraw the expression he had used, but as the offence was continued interruption the Chairman declined. Mr. Newbold sat back in his place, and refused to move, so that the Chairman had to ask the Deputy Sergeant-at-Arms to request the hon. member to leave the House. When the Deputy Sergeant-at-Arms approached Mr. Newbold, the Communist member said: "I am here in the name of the Communist International, and you can take what steps you like." This declaration provoked loud, derisive laughter from the Ministerial side. The Deputy Sergeant-at-Arms could only report that Mr. Newbold refused to leave, and that force would be necessary.

The Speaker was sent for, and the hon. member's recalcitrance reported to him. Further efforts were made by a number of the Socialist members, including Mr. Ramsay MacDonald, Mr. Lansbury, and Mr. Buchanan, to induce the Speaker to give Mr. Newbold an opportunity to withdraw his remarks without proceeding to the drastic step of suspension. At one time the Speaker was inclined to relent, and if the House had been agreeable he would have allowed Mr. Newbold to withdraw his remarks; but Ministerialists, who had been angered by the continual interruptions, declined to agree, and Mr. Whitley had no alternative but to enforce the rules of the House.

The motion was put, to suspend Mr. Newbold from the service of the House. The Socialists opposed it, but they did not put their official tellers on for the division, the duty being delegated to Mr. Lansbury and Mr. Buchanan. The figures showed that they could only muster eighty-eight in the division lobby, while the supporters of the suspension numbered 300.

While the division was in progress Mr. Newbold was being advised by his friends, and when he was again called on to leave he rose and said that, having regard to the unfeeling courtesy of the Speaker, he would withdraw without force being necessary. Pausing in his progress down the floor of the House, he turned and made a profound bow to the chair, a remarkable change from the occasion when he acted as a teller in a division and refused to bend the head. Mr. Newbold's departure was the most graceful exhibition of deportment he has yet shown in the House of Commons.

Under the Standing Orders, the suspension of a member continues until the end of the session, or until he is reinstated in the service of the House as the result of a motion made by the Speaker of the House. Immediately after the above scene a motion was tabled in the names of Mr. Lett Smith, Mr. Ponsonby, and Mr. Pringle, in the following terms: "To call attention to the ruling of the deputy-chairman with regard to the hon. member for Motherwell and to move: 'That an hon. member should be given an opportunity to withdraw an unparliamentary expression before being called upon to withdraw from the House.'"

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Fortunately for the world, an obstacle stands in the way of the effective establishment of a silver trust, and that is the fact that London is the world's silver market. The most important desideratum at the present time for the well of the world is stability of exchange. This is not to be gained by making greater use of an unstable commodity like silver, either in currency or as a reserve, but by building up gold reserves in countries with depreciated currencies and making them effective—if necessary, a new currency values. Meanwhile, if the value of silver be left to the free working of supply and demand, the price of food and raw materials throughout the world cannot fail in the long run to be influenced in favour of the world's workers. The remarkable rise in the price of silver to 80d. per standard ounce which took place as a consequence of the war was by no means an inconsiderable factor in creating the evils which have afflicted, and still afflict, such dire distress in these troubled times.

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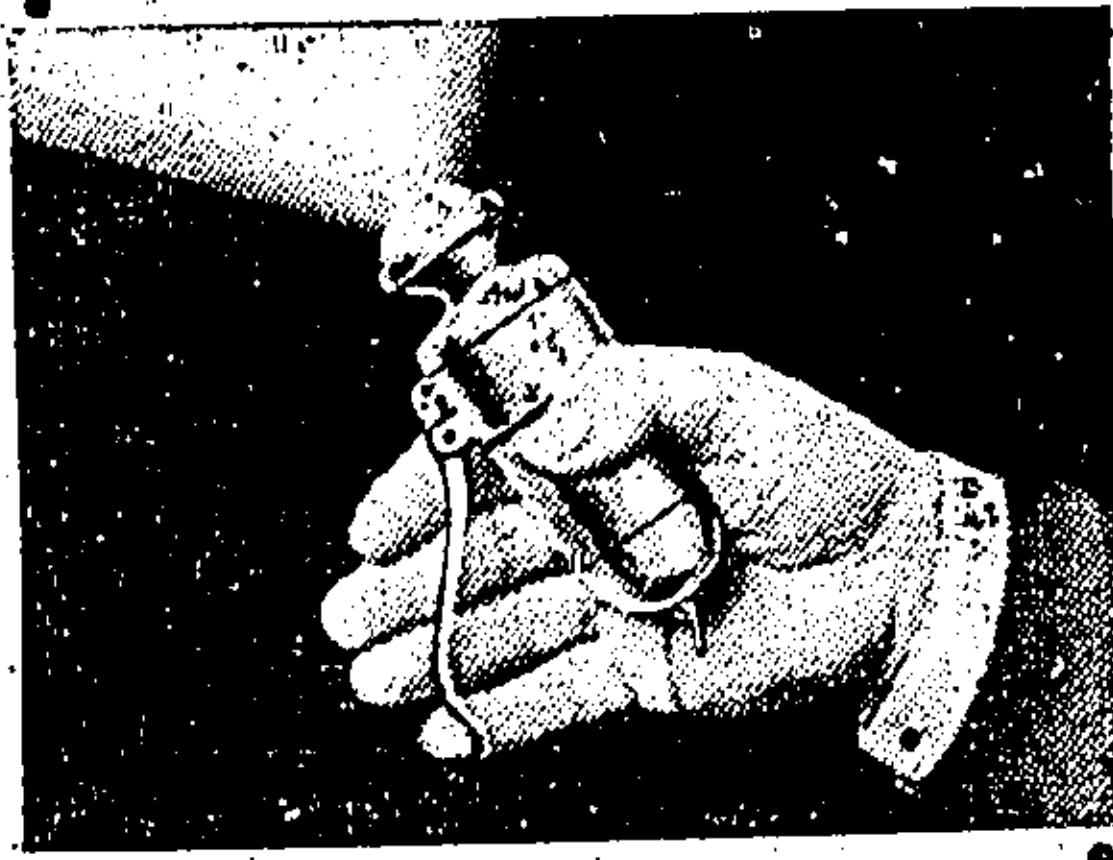
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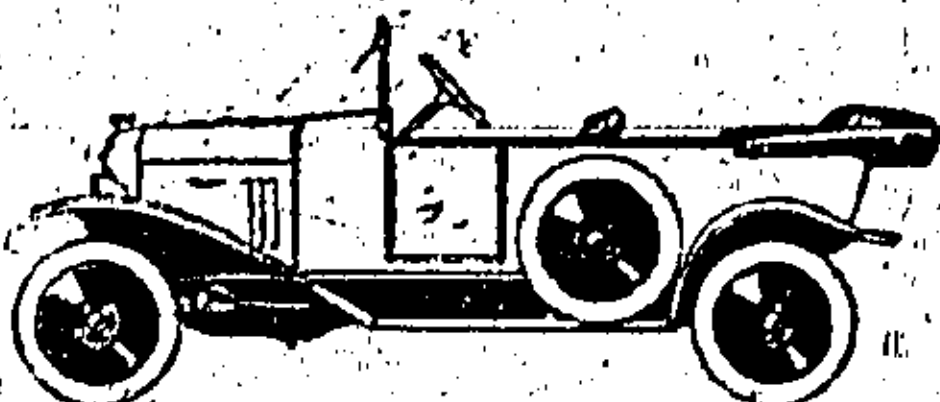
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OUR LONDON LETTER.

MR. BONAR LAW'S RESIGNATION AS
PRIME MINISTER.

SOME CURIOUS CROSS-CURRENTS IN
POLITICAL LIFE.

[FROM OUR OWN CORRESPONDENT.]

LONDON, May 26th.

THE PREMIERSHIP.

Mr. Bonar Law's resignation as Prime Minister has been the event of the week. Scarcely anything else is being talked about at present, and, of course, there is a great deal of speculation and some anxiety as regards the future of the Conservative Government. The resignation took everyone by complete surprise. Mr. Bonar Law says himself that his decision was sudden. The fact is that his throat affection is more serious in its nature than was supposed even by the sufferer; and the utmost sympathy is felt with him at the dramatic and swift end to his career.

Since the resignation was announced it is really surprising to observe the widespread character of the tributes of respect and esteem that have been paid to Mr. Bonar Law. The messages received by him, and the references publicly made to his work, show that no statesman in recent times has ever attained to such a degree of popularity based on the recognition of his sincerity and fairness. He was not an eloquent speaker, but he had extraordinary gifts of dealing with the most complicated and difficult subjects without notes or preparation.

His memory was truly astonishing. It was wonderful to see him rise in the House of Commons and reply to a debate in which facts and figures were freely used in the utmost detail by a succession of speakers, and deal with the points one by one. It was done with consummate ease, without a note of any kind, and without hesitation or prevarication. In his dealings with the House he was never ruffled in temper, and was always courteous. No man was more liked; and even the extremists on the Labour benches, opposed as they are to the Government, are genuinely sorry that Mr. Bonar Law has quitted the scene.

THE SUCCESSION.

Mr. Stanley Baldwin's succession to the Premiership was almost inevitable. The only other name put forward in connection with the office was that of Lord Curzon; but the *Times* and the *Morning Post* disposed of the suggestion by pointing out that it was impracticable to have a Prime Minister in the House of Lords, where he would be called upon to defend the Government facing that with Labour as the official opposition. In Parliament there would not be a Labour speaker in the Lords to reply. A House of Commons man was, therefore, needed, and Mr. Baldwin had no serious rival among the supporters of the Government in that Chamber.

Apart from the foregoing considerations, Lord Curzon is not popular either in political circles or in the country. He was always a "superior" person, since the days at Oxford when he went by that nickname. He has remained exclusive and aloof, and the passing of the years has only served to remove him further from personal knowledge of men and affairs, and the realities of everyday life.

LORD MORLEY BREAKS SILENCE.

Old memories are recalled in the minds of middle-aged politicians by Lord Morley's letter to the *Liberals of Montrose*, his constituency in former days. Lord Morley is seldom heard of now. To present-day politicians he is little more than a memory. The war isolated him and his books in his quiet home on the edge of Wimbledon Common, and it is only at rare intervals that hints of what he was doing have been made known in the last nine years. Happily, his letter shows that his mental vision is as keen and accurate as it was a generation ago, when he held a place second only to that of Gladstone and seemed destined to be the man on whom the mantle of the great prophet would one day fall.

In politics, as at cards, the onlooker often sees most of the game, especially when he has been a very experienced and skilful player himself. Lord Morley says: "Present party designations have become empty of all contents, suggestive nicknames with no recognisable meaning, bottles without labels, but with no inspiring liquor inside." Several of Lord Morley's old Cabinet colleagues would be better for reflecting on this dictum. There is, to put it no higher, a reasonable chance that Lord Morley is right.

FRIENDSHIPS IN POLITICS.

I hear that some of the Asquithian Liberals appear to be making an attempt to lay it down as a rule of conduct in political circles that members of one party or group must not indulge in friendly intercourse with those of other parties or groups. The Chief Whip of the Independent Liberals informed Earl Beauchamp the other day that it had been reported to him that he (the Earl) had been seen leaving Mr. Lloyd George's motor car. Earl Beauchamp promptly resented the implied censure. There have been similar incidents of the kind of late.

The objections are generally held to be ridiculous, for it has always been the rule in the House of Commons that political antagonisms should be kept separate from social relationships. For this reason Cabinet Ministers have frequently been found dining with leading members of the Opposition; and later in the same evening they have endeavoured to scotch each other in debate. There are many who can recall that after the Home Rule split Mr. Joseph Chamberlain remained a great personal friend of Sir Charles Dilke, Lord Pemberton and Mr. Churchill were friends through the Ulster quarrels of ten years ago. Mrs. Asquith's Autobiography describes in detail her long-continued friendship with Lord Curzon, Mr. George Wyndham, Mr. Harry Cust, and other Tories. Of course there have been exceptions to the rule, but they have not been numerous, and the present attempt to upset the good tradition can only be regarded as childish.

REPARATIONS PROBLEM.

Lord Curzon's reply to the German Note is approved, practically all quarters. Hence, by taking a line of her own without giving this country a chance to join her, that is to say, by presenting a Note independently of Great Britain, has made matters difficult for the most devoted of her friends. But, even so, what has happened is not without its compensations. There is a certain amount of satisfaction that the British

Foreign Office is once again free to declare its own views in European policy without having to modify them in order to maintain a fictitious appearance of unity with Allies, with axes of their own to grind.

The Foreign Secretary's firm but not unfriendly admonition to Germany that she must come to closer touch with realities may prove in the long run an important contribution to a European settlement, since it has a better chance of being heeded than if it had come from the occupants of the Ruhr. The admission of Italy to British policy in this matter—emphasised by the recent visit of our King and Queen to that country—is another valuable element.

RUSSIAN TRUCULENCE.

It would be unwise to attach too much importance to the Labour Party's vehement protests against the British Note to Russia. We are again witnessing the familiar spectacle of that Party being wagged by the extreme Socialist elements, and of Mr. Ramsay MacDonald and the other official leaders lacking the courage to withstand them. The extremists are busy getting up a bogey in the form of an alleged danger of war, and valiantly knocking it down. If relations are broken off with Russia the responsibility will lie with the Soviet Government, who deliberately commit outrages on British trawlers and finance seditious movements in India and this country.

The revelation of these transactions reflects the greatest credit on the British secret service, and has caused grave disquiet to the Bolsheviks, and still more to certain people in this country who have been drawing their money. They are naturally perturbed by the prospect of their supplies being cut off. But perhaps the saddest case is that of Lt. Commander Kenworthy, the M.P. who was unsuccessfully opposed at the General Election by Mr. W. H. Laker, formerly a solicitor in Hongkong. Ever since he entered the House of Commons, he has haunted himself as the apologist for the Soviet, and claims to be an expert on Russia because he spent a few weeks in the country last year. But when the agents of the Soviet commit outrages on Hull trawlers by seizing their boats and clapping the crews into prison, the Member for Central Hull is seriously embarrassed and does not know which way to turn.

Public opinion generally is behind the Government in the action that has been taken against Russia in demanding that British fishermen shall not be interfered with on their lawful occasions. One would have expected the Labour Party to give these honest toilers their sympathy and support against injustice. But circumstances alter cases. Apparently the Russian dictators can do no wrong!

WORKING THE ORACLE.

Information which I have received from a trustworthy source in close touch with the inner working of Labour politics goes to show that the moment the recent British Note to Moscow was published the extreme Socialists in the Labour Party became a piece of machinery, as it were, that was worked by the ruling cabal in Russia. It is not a new disclosure that Socialists here are subsidised by money which the Communists squeeze from the wretched population on which they practise their extortion. Sir Basil Thomson, the late chief of Scotland Yard, gave the public that information many months ago. But recently we have been made acquainted with the scale on which the transaction is conducted.

Immediately after the delivery of the British Note to the Soviet their hirelings in this country sent telegrams to all the local branches urging them to begin a pro-Russian agitation among Labour organisations. Thus the extremists throughout the Labour movement were set to work on behalf of a foreign Government opposing British demands.

SIGNS OF A STRUGGLE.

There are, however, traces of a struggle. The more astute politicians in the Labour Party seem to have perceived that the Party was likely to do itself a great deal more harm than good by labelling itself as the trusty friends of the Moscow tyranny in the treatment of foreign affairs. I am told that the Socialists demanded the formation of Councils of Action as a means of securing a triumph for Trotsky in the controversy with the British Government; and the *Daily Herald*, as the official organ, backed up the suggestion.

Then Mr. Ramsay MacDonald, as the chairman of the Parliamentary Labour Party, gave a warning hint in favour of caution and restraint by issuing a statement that the hostile intrigues with which the British Note charged the Moscow despotism had better be acknowledged as proved, and regarded as an intolerable infringement of the Russian Government's undertaking in the Trade Agreement with this country. But this discreet advice was over-ruled, and the *Daily Herald* went so far as to stigmatise the leading statements in the British Note as "a lie."

The sequel was the out-pouring of pro-Russian oratory in the House of Commons a few nights ago. In this connection what is commented upon as particularly discreditable is the subservience of Liberal members to the Red Flag stalwarts. The Liberals supported the Socialists in championing Bolshevik pretensions. Such an endeavour to embarrass the Government for the sake of partisanship shows the level to which Liberalism has descended to-day.—H.B.

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HONGKONG.

REISS BROTHERS' AFFAIRS.

MEETING OF CREDITORS.
BUSINESS TO BE CONTINUED

A large attended meeting of creditors of Reiss Brothers, Ltd., shippers and merchants, of Manchester, Hongkong and China, was held at Manchester on May 16th. The Official Receiver (Mr. J. Grant Gibson) presided. A statement was handed to the representatives of the Press by Mr. Murgatroyd, Assistant Official Receiver, in which it is stated:

"We are glad to be informed that friends of the Reiss family are already actively engaged upon a scheme for securing the continuance of this old-established family business."

The Official Receiver (Mr. J. Grant Gibson) stated in his observations that he was assured, and he thought the creditors and contributors, and the other persons and firms interested in the liquidation would agree with him, that the most urgent necessity at the moment was to obtain the appointment of a definite liquidator of the company. With that end in view he had called the meetings of creditors and contributors at the earliest possible moment, without waiting for the filing of the statement of affairs, which in a case of such complexity and importance must necessarily take some time. For the same reason he dispensed with the usual history of the company's trading and circumstances leading up to the failure. Nevertheless, he felt that he could append some brief observations giving particulars of certain happenings at and about the date of the commencement of the liquidation, and the steps that had been taken to preserve the continuity of the business and achieve the preservation of the assets in England and in the Far East.

DATE OF THE PETITION.

The petition to wind up the company, which he understood was really a joint petition of the petition creditors and the company, was presented on April 24th, but for certain purposes he considered that April 20th might be deemed the commencement of the liquidation. On that date the company was informed by its bankers, that it would be impossible any longer to finance the company's business, that the account must be regarded as closed, and that the presentation of the petition would be delayed only so long as the necessary preliminary proceedings permitted. The directors of the company assured him that after that intimation they felt that they could not in honesty either pay accounts or receive further goods, with a certain exception. Some goods were, in fact, received inadvertently after April 20th, and the Official Receiver had in certain cases authorised the return of such goods or their retention as part of his own trading through the agency of the special manager. The exception referred to was concerned with a special arrangement made between the company and its bankers on April 24th, whereby the payment of certain cheques was provided for by the deposit with the bank of cheques, bills, and shipping documents. The cheques, in question had been drawn by the company, and were due for payment on the company's ordinary pay-day, and the directors were expressly anxious that they should be paid. This the bank agreed to do on receipt of the securities mentioned, some of which had been converted into cash and others were in course of collection and realisation. The bulk of the cheques had been paid on presentation, but six, having been somewhat delayed in presentation, were not paid. Representations had been made to the bank in respect of them, and the question of their payment was under consideration. The matter would no doubt be satisfactorily arranged in the liquidation.

THE EASTERN BUSINESS.

The preservation of the continuity of the company's business fell naturally under two heads, one the arranging for the continuous performance of contracts in England and the other the efficient supervision of the company's affairs in the East. So far as the first was concerned, the Official Receiver had encouraged the appointment of Mr. H. W. Garret as special manager, and the business had been carried on by that gentleman since the date of the presentation of the petition. The Official Receiver had also given countenance to the performance of certain definite contracts, the existence of which had been brought to his notice. With regard to the second head, the position was not as clear as it might be owing to the conflict, or possible conflict, of laws and jurisdiction as between this country and the Court at Hongkong and the Chinese Courts. The Official Receiver had been directed towards maintaining the unity of the liquidation and the supremacy of the English Court. Whether he had succeeded time alone could tell; the matter might be beyond his power or that of any person.

At the request of the directors of the company, and with the sanction of the Court he had appointed two persons as his agents in Hongkong, Canton and a number of Chinese treaty ports. It was possible that the Courts of the East, like those of Hongkong and the Chinese treaty ports in which the company had agencies, might elect to appoint a liquidator of their own. Whether that could be effectively done the Official Receiver was unable to say; all that could be said at the moment was that every effort had been made, through the agency of the Palatine Court of Lancashire in England and through the Foreign Office, to achieve the result indicated.

The Official Receiver thought that, as the company's statement of affairs as at the time of the winding-up had not been completed, a summary of its last balance-sheet—that of June 30th, 1932—might be of interest to creditors. On that date the gross liabilities were £2,445,791 and gross assets £1,958,013, with net deficiency of £487,778, and remarked (1) that he understood the total deficiency had increased

(Continued at foot of next column.)

CORRESPONDENCE.

ALLEGED GAMING IN KOWLOON.

TO THE EDITOR OF "THE HONGKONG DAILY PRESS."

SIR—In common with a lot of other people, I should be glad of answers to the following queries:

1.—Is it a fact that public gaming has been going on in Kowloon for the past fortnight and is intended to continue for another month?

2.—Is it a fact that this gaming is against the law?

3.—Is it a fact that the hands of the Police are tied in the matter and, if so, how and why?

4.—Have the Hongkong Authorities consulted those of Hongkong as to what procedure they adopted in a similar case?

5.—Is it a fact that the gaming business is so enormously successful as to show a gross daily profit of nearly \$1,000?

6.—Is it a fact that, although Hongkong people appear to like paying out so much commission to strangers in order to have their little flutter in this way, local concerns are not allowed by the Authorities to meet their requirements? And why not?

7.—Is it a fact that if Mr. X.Y.Z. of Hongkong sets up a public roulette wheel, he will be stopped and fined before he can turn the wheel half a dozen times? The fine is a thousand dollars, is it not?

8.—In a word, why this discrimination in favour of strangers?

9.—If the "submarine," "gold," "silver," and "copper," "chequer-board," "chuck-ho," "penny," "golball," "bagatelle," *et alia*, at nearly 17 per cent. commission, why not fantan at a paltry 10 per cent., or, still more, roulette at less than 3 per cent., in both of which cases, further, the *player can back his own choice*?

10.—Is it a fact that a soldier has been seen to lose as much as \$100 in one bet at "gold," "silver," and "copper"? If so, does our soldiers' pay allow of such losses?

11.—Is it a fact that a dart-thrower, who is a marksman, is not allowed to continue throwing at "gold," "silver," and "copper"?

12.—Finally, what was the meaning of a published statement that the Government has "under consideration" steps to suppress any public gaming that might occur at Kowloon, and how does it square with the facts—I am, etc.,

Hongkong, June 23rd, 1933.

QUERIST.

Some what since the date given, but to what extent he could not say in the absence of a prepared statement of affairs, and (2) that the liabilities and assets were gross. Some of the assets—a substantial proportion, in fact—were pledged to creditors, and to the extent of the pledge the liabilities and assets would disappear from either side of the account, as the security was direct, and the figures left would represent the liabilities ranking for dividend and assets available for the same dividend. In addition to the costs of winding-up, he understood that the directors of the company had pledged practically the whole of their private assets, with the company's bankers further to secure their account. This security was collated, and, while helping to discharge the bank's claim, would not require assessment or deduction from the amount of any formal proof.

"EVIDENCE OF GOOD FAITH."

In conclusion the observations stated: "The Official Receiver thinks it worthy of note that there are no debentures whatever issued by the company. It is very rare to realise that the directors might have had issued to themselves debentures to cover their heavy commitments on the company's behalf, and the fact that they have not done so is cogent evidence of good faith. The Official Receiver trusts he may be allowed to associate himself with the generally expressed sympathy for the misfortune that has befallen the company and its directors, and to express a hope that some form of reconstruction may be devised."

Mr. Grant Gibson, after saying they all felt that special conditions in the Far East had led to this most regrettable failure, referred to the question as to the conflict of jurisdiction between the English Court and the Courts of Hongkong or the Treaty Ports. It had been felt of paramount importance, he said, to maintain the supremacy of the British Courts in the winding-up proceedings. It would be disastrous if the appointment of a liquidator in the East had the effect of allocating payment to creditors there first, leaving only the surplus, if there was one, for the creditors in this country. In a case of this sort the major portion of the assets must, of course, be in the port of destination; on the other hand, the greater portion of the liabilities were in the place of export. There would consequently be risk of great harm to the English creditors if the assets in the East were used for the benefit of creditors in the East first. They had been calling almost continuously to Hongkong and other Eastern towns with a view to protesting against the appointment of any local liquidator, which was threatened. If the law proved to be too strong, it could not be helped; they had done what they could. But he thought the matter was now fairly hopeful in the way of securing the indivisibility of the assets as a whole and their distribution amongst the creditors *pro rata*.

A resolution was passed asking the Official Receiver to apply to the Court for the appointment of Mr. H. W. Garret, or the confirmation of his appointment, as liquidator, and a committee of inspection was elected, consisting of representatives of the Manchester and County Bank, either the Hongkong and Shanghai Bank or the Chartered Bank of India, the Calico Printers' Association, the contributors, and the directors of the company.

THE DERBY SWEEP TICKET DISPUTE.

MR. ALABASTER AND THE 21 MISFORTUNES.

Owing to the lateness of the hour at which the proceedings in this arbitration concluded on Friday night or rather Saturday morning—our report of the last part of Mr. Alabaster's address on behalf of Mr. Chik, the Shanghai claimant, suffered rather much, we fear, by condensation. We therefore give more fully Mr. Alabaster's recital of what he called the "21 misfortunes" of the Quinn family.

Mr. Alabaster said: The Quinns have come to you, with an elaborate story supported by a large number of witnesses—but it is a tale of misfortune from beginning to end. The number of misfortunes they have suffered is truly appalling. I will just recount you some of them. If their story is true, and they would have you believe it is true, it is unfortunate that they should have lost the counterfoils of the only two relevant books. It would not have been enough to lose the counterfoils of the book which contained No. 3066, if their story is false—it would also be necessary to lose the counterfoils of the book which contained 3076; because the counterfoil of 3066 would prove who purchased 3066 and the counterfoil of 3076 would prove who purchased that ticket.

A second misfortune is that they are unable to produce a letter which they state they wrote to Mr. Mok on February 17th recording the loss of these counterfoils.

Mr. Zeitlyn interjected that it is not for him to produce it.

Mr. Alabaster: It is unfortunate for them that Mr. Sidney Quinn should have gone to Shanghai at all, for otherwise this wonderful conspiracy with which the Chicks are charged could never have occurred.

It is unfortunate for Mr. Quinn that, being in Shanghai, he should not have discussed and got over his important bank business between February 23rd and the end of the month, for then, again, there would not have been any opportunity for this event to have happened.

It is unfortunate for them that Mr. Sidney Quinn when he left for Shanghai knew that he had not the counterfoils of two books should not have made, or tried to make, a memory record and leave that with his family or leave it somewhere here to show that, as far as his recollection went, he had sold such and such tickets to such and such persons.

Because, had he left with his family such a record, even if made from memory, it would have enabled an answer to have been given to the telephonic enquiries from the Club as to which person was believed to have been the purchaser of the tickets sold "through the hands of Ng."

It is unfortunate for them, if their story is true, that Mr. Sidney Quinn did not get the telegram (Exhibit 35) on March 1st, or on March 2nd, before he went to see Mr. Chik, because then, at any rate, he would have been able to tell Mr. Chik he knew the number of the first prize, and whatever prize Mr. Chik got, it would not be that one.

I have already commented on the fact that they have not produced the receipt for that telegram, showing who signed for it and when. We must reckon that another of their misfortunes.

It is unfortunate for Mr. Quinn that he should not have kept the appointment at the Union Bank on March 2nd because, had he done so—on his own story—he would have got that information that was contained in Exhibit 35 before he went to Mr. Chik.

It is unfortunate that he should have gone to Mr. Chik at all on that particular day, on the very day that Mr. Chik's nephew should have sent Mr. Chik a telegram in the afternoon to say he had won.

It is unfortunate him him—if his story is true—that he should have given no receipt for the ticket he got. It was a potentially valuable thing and he gave no receipt showing the number of the ticket, for had he done so, the questions which have arisen in this case could not have arisen, had Mr. Sidney Quinn's story been a true one.

It is unfortunate for him, if he did not give a receipt, that he did not ask Mr. Chik to put his name on the ticket, or, if his story is true, that he did not get Mr. Chik to put his name in Chinese on it, or on the book, as another witness has done.

It is unfortunate that he did not communicate with Mr. Chik after he got back to the Union Bank, that is to say, before Mr. Chik got his telegram to say that he had won.

It is unfortunate in this—and we must regard this as one of the great misfortunes, though not so great as the loss of the ticket and the counterfoils—that he did not realise at all, while in Shanghai, who had bought 3066; unfortunately that he did not send any congratulations in answer to his telegram, "We have won!" I have pointed that out before.

It is unfortunate that he was unable to tell Dr. Kwan definitely that Violet had won, even after Mrs. Lai had told him that she had.

(Continued at foot of next column.)

A CHAPTER OF ACCIDENTS.

EXCITING INCIDENT IN PEDDER STREET.

About four p.m. yesterday, just before the E.A.S.M.A. launch left Blake Pier for Stonecutters, a motor car accident occurred on the corner of Pedder Street and Connaught Road Central. It appears that the car was turning into Connaught Road from Pedder Street when it collided with a chair containing a Portuguese lady named Mrs. E. Antonio, of No. 14 Mosque Street and her little child. The chair and its occupants and the two chair bearers were thrown on to the ground. Fortunately nobody was seriously injured. The two corses suffered from slight abrasions on their hands and faces and Mrs. Antonio suffered from shock.

The car was driven by Miss Gladys Kong of No. 1 Yue Wah Street.

MOTOR BUS AND CYCLIST COLLIDE.

A Chinese house boy employed at No. 3, Cox's Path, Kowloon was knocked down at the corner of Haiphong Road and Nathan Road yesterday afternoon by motor bus No. 614. The cyclist escaped injury but his cycle was badly damaged. It appears that the cyclist did not see the bus's signal to stop and he ran on and collided with the bus.

BOY KNOCKED DOWN IN CONNAUGHT ROAD WEST.

A small boy was knocked down in Connaught Road West yesterday by motor car No. 228, owned by Mr. McKenzie of the Standard Oil Company of New York and driven by an Indian chauffeur. Apart from a bleeding nose the boy was not injured.

BATHING-FATALITY.

A Chinese student, named Chu Fuk Tai, of No. 103, Queen's Road Central was drowned yesterday while bathing off the Praya, near the Harbour Office. The youth's body was later recovered by the police and removed to the Kowloon Public Mortuary.

LIFT ACCIDENT.

Yesterday afternoon, a young coolie woman narrowly escaped death. She was working on the second floor of the new building on the Old Post Office site. She signalled to the workmen's lift to stop at the floor, which it did. Just as she had placed her two baskets of earth in the lift the iron bar supporting the lift snapped and the lift slid with a crash to the ground floor. The young woman overbalanced and fell, after it alighting on top of the lift. Fortunately no bones were broken and when she was removed to the hospital she was found to be suffering from numerous bruises.

COMPANY REPORT.

SHANGHAI ELECTRIC CONSTRUCTION.

The Report for 1932 shows operating profit £206,098, total profit being £113,200, and £2,261 forward, making £119,561; appropriations, Corporation profit tax, £25,000; reserve for renewals, £15,000; staff provident fund, £2,331; final dividend, 8 p.c. (making 20 p.c. for year); dividend, £17,020. Loss by depreciation of subsidiary coinage was £110,757, equal to nearly 35 p.c. on share capital, and £46,086 more than the preceding year. The volume of traffic has increased, and it is hoped that means of counteracting currency depreciation will be found. A concession from the Municipal Council for the extension of the company's system under railless traction has been drafted, and it is anticipated negotiations will be completed at an early date. Arrangements for the reorganisation of the undertaking and finances of Singapore Electric Tramways, Ltd., are in progress, and have advanced sufficiently to permit of a new Traction Ordinance being prepared for promotion in the Legislature. It is intended a new company, in which this company will have voting control, should be formed, and funds provided by an issue of debentures guaranteed by this company, which receives a half-share of profits. Notice is given of an extraordinary meeting to consider a proposal to subdivide the 210 shares into shares of £1.

It is unfortunate for Mrs. Chan, now we have dealt with Mr. Sidney Quinn) that she cannot produce 3066, the ticket she said she bought. It is unfortunate for Mrs. Chan that she did not remember the number until after she had been told by her mother that she had won. This also applies, as I have pointed out to you, to the other witnesses.

It is unfortunate for Mrs. Chan that no formal claim—or no claim at all—as I submit—was put in on her behalf until the 7th, and that when the clerk of the Club rang up 606 he should have been answered in a lady's voice by a small boy.

It is very unfortunate, very unfortunate indeed, for them that the "Lizzie" telegram should have been sent on the 4th; it is unfortunate that Henry Wei should have said it was between 4 and 5 o'clock when Dr. Woo telephoned, unfortunately that Mrs. Chan and Mr. Quinn did not mention the presence of Mr. Henry Wei at that telephone—and the "Henry" telegram was sent at 3.25.

It is unfortunate—one of the minor misfortunes—that it should never have occurred to Henry Wei to enquire at the Club, who had won, or about the counterfoils. It is unfortunate for them that Dr. Woo never made a report although he attended nearly all the committee meetings.

It is unfortunate for them that their case never took shape until after they had received Mr. Chan's letter advising Quinn to sue.

I have given you a list of 21 misfortunes, and I say that those 21 misfortunes make 21 demands on your credulity, and you should reject them.

CABLES.

LATEST CABLES.

[THROUGH HAVTEK'S AGENCY.]

AMERICAN PROHIBITION.
LAW RELATING TO SHIPS TO BE TESTED.

New York, June 22nd.

The *Berengaria* has arrived with 110 gallons of spirits, 110 bottles of wine and 3,000 bottles of beer. The sealed liquor was not molested by the customs officials and it was indicated that the contemplated seizure would probably not be made until tomorrow.

Similar procedure is likely in the case of the *Baltic* which was docked with 6,152 bottles of sealed liquor.

A "PLEASANTLY WET" VOYAGE.
Passengers by the *Berengaria* stated that the voyage was "pleasantly wet" until the three-mile limit was reached, while only a few stray bottles remained to be thrown overboard when the *Baltic* reached the prohibition line.

It is noteworthy that the effect of the liquor ban has manifested itself at Liverpool, where abnormal complaints are going out on Canadian liners. This is due to the increased numbers proceeding to the United States, especially the Chicago district, via Canada.

THE FIRST SEIZURES ON VESSELS.

MOBILE ALABAMA, June 23rd.

The first seizures of liquor under the Supreme Court decision were made by the customs aboard the Norwegian steamers, *Souva* and *Sunneva*.

EXPECTANT CROWDS: DISAPPOINTED.

New York, June 23rd.

Large crowds assembled on the waterfront in the expectation of seeing the federal officials board the *Berengaria*, remove the seals and carry off the liquor. The arrival of the *Baltic* surprised the customs officials, and both liners were allowed to pass quarantine and proceed to the docks, where the captains of the vessels presented their manifests and obtained permits for medicinal liquor.

SOLEMN BURIAL OF "JOHN BARLEYCORN."

Many quarts of liquor remaining from the west-bound voyage were jettisoned from the *Baltic* and the *Berengaria* as they neared the American shore. The act was carried out with solemn ceremony. The *Berengaria* passengers, lining the rail at midnight, lowered into the sea a bottle of champagne wrapped in crumpled paper and inserted "To the Three Mile Limit."

The American liner *Reliance* arrived here after a voyage remaining bottles had been thrown overboard while the passengers, on the *Leopold*, succeeded in emptying the bar before the arrival of the vessel in port.

A VERITABLE DELUGE FOR DRY AMERICA.

The federal officials will be faced with a veritable deluge tomorrow. The French liner, *Paris*, is reported to be carrying a choice assortment of liquors for the homeward voyage. The liquor has been placed under seal by the French Government. Other British, French, Italian and Scandinavian ships are approaching. All are anxious to test the decision of the United States Government.

"BALTIC'S" LIQUOR SEIZED.

There was much excitement at the docks on the arrival of the White Star liner, *Baltic*, the first of a number of British liners carrying sealed liquor for use on the homeward voyage in order to test the prohibition regulations. The customs officials broke the British customs seals and began seizing the liquor, but ceased on receipt of an order countermanding the seizure. Later, however, the seizure was resumed.

U.S. CUSTOMS OFFICIALS' UNCONGENIAL TASK.

According to advice received from New York, the temporary suspension of the seizure of the *Baltic's* liquor was due to Dr. Sprague, chief of the United States public health service, who had not certified as to the quantity to be left aboard for medicinal purposes. The *Baltic's* officers refused to unlock the door of the wine room, whereupon Mr. Sanders, Deputy Surveyor of the United States Customs, obtained the key from the liquor to Captain Roberts, of the *Baltic*, who formally protested against the breaking of the seals and the seizure of the liquor.

The crew of the *Baltic* did not assist in the removal of the liquor, which the customs officers were forced to carry up built-upon narrow stairways and through interminable corridors, to the dock, where the liquor was conveyed in motorbuses to the army base at Brooklyn.

"RUSSYFOOT" VIEWS HIS HANDIWORK.

Mr. Peesfoot Johnson, is said to have been an interested spectator of the affair, prior to his starting on a new prohibition campaign in Egypt, Palestine and South Africa.

BOOTLEGGERS HAVE AN EYE TO BUSINESS.

A touch of comedy was supplied in a statement made by Staff Captain Edkins, of the *Berengaria*, to the effect that bootleggers had offered to fill the ship's cellars with liquor for the return journey, outside the three-mile limit. Whilst the British Government is not concerned with the legal issue between British shipping interests and the United States Authorities, France's position is somewhat different, as it is an offence against French law to deprive French seamen of their ration of wine while serving. The arrival at New York this morning of the liner *Paris*, with generous supplies of sealed liquors, is likely to bring the matter to an issue.

(Continued at foot of next column.)

LATEST CABLES.

CRISIS IN THE RUHR.
A GLOOMY-INDUSTRY OUTLOOK.

Düsseldorf, June 23rd.

Owing to the increasing gravity of the industrial crisis in the occupied territories, many factories are running on short time or have closed down, while only 28 out of 74 blast-furnaces are now operating.

The workers are negotiating with the owners with regard to a fresh increase of wages. The miners demand 100,000 marks daily, which is double their present pay.

Sabotage on the railways continues. Bomb and obstructions were discovered yesterday at five different places on the track, but no damage was done.

GERMANS APPEAL TO BRITAIN.

BERLIN, June 23rd.

The German Government of the Düsseldorf area has appealed to the British Government, through the British Authorities at Cologne, to use their influence to prevent the execution of the German engineer, Georges, who was sentenced to death by a French Court Martial for sabotage.

FURTHER SEVERE PENALTIES.

According to the German version, the shooting of the two Belgian soldiers at Marl was caused by several Germans, who were attempting to kidnap a German working for the French. The German culled on the Belgian soldiers to help. The Belgians fired and the Germans replied. Two soldiers were killed and one wounded. One of the Germans who was wounded fled and was drowned in the river.

Severe penalties have been inflicted on the townships of Huer and Marl. Trains have been forbidden to run for a month, cafes and places of amusement have been closed for three months and the chief personages in the town are held as hostages.

EARLIER CABLES.

The newspapers report that two Belgian sentries were shot dead and another seriously wounded yesterday at Marl, near Recklinghausen. The district is being completely isolated.

LATEST CABLES.

THE UNSTABLE MARK.

NO HOPE FOR ITS RECOVERY.

Beyond the announcement that the big banks have guaranteed to take over the unsubscribed portion of the recent dollar loan of \$30,000,000, of which only \$13,000,000 were subscribed, the widely heralded efforts to stabilise the mark have, up to the present, proved fruitless.

A presidential edict forbids dealings in foreign currencies except at official quotations, heavily penalising anyone found guilty of a contravention. The virtual hopelessness of the stabilisation of the mark is shown by the fact that the floating debt has increased three thousand milliards within the past fortnight, and will inevitably increase in a greater ratio in the future, as a consequence of the automatic doubling of wages and the prices of transport charges.

SUGGESTED EXCHANGE OF INTER-ALLIED VIEWS.

PARIS, June 23rd.

The *Temps* declares that it is useless to discuss reparations payments, until a remedy has been found for the German currency catastrophe, and suggests an inter-allied exchange of views and a study of the question by a reparations commission.

HUGO STINNES' FOREIGN EXCHANGE PURCHASES.

BERLIN, June 23rd.

Arising out of the very unfavourable Press comment regarding the activities of the Hugo Stinnes firm on the foreign exchange market, to which the collapse of the mark, through the purchase of foreign currencies, was alleged to be largely due, the Ministry of Finance, giving evidence in the Reichstag Committee investigation, declared that the firm had never accumulated foreign currencies exceeding two days' needs. The requirements from January 1st to May 31st totalled two and a half millions sterling, to meet purchases of goods in England and America, including coal for the railways.

"MEDICINAL NEEDS" ALLOWED FOR.

New York, June 23rd.

The Customs Authorities broke the seals of the *Berengaria's* liquor supply this afternoon and formally seized all supplies exceeding the liner's medicinal needs.

MANITOBA FAVOURS GOVERNMENT CONTROL.

WINNIPEG, June 23rd.

The Manitoba liquor referendum has resulted in a majority in favour of Government control of liquor.

EARLIER CABLES.

As regards the *ss. Berengaria*, it is learned that the British Government in no wise challenges the authority of the United States officials to break the seals and confiscate the liquor aboard, but if the liquor be dumped into the sea by the American customs authorities a delicate point of international law might arise.

LATEST CABLES.

THE ERUPTION OF ETNA.
WARNING AGAINST EXAGGERATED REPORTS.

Rome, June 23rd.

A semi-official warning has been published against exaggerated reports, including faked photographs, of the effects of the Mt. Etna eruption.

On the contrary the warning declares that although the situation is grave, there has been no loss of life and only a few houses and cultivated fields have been destroyed. The volcano is now at its period of greatest activity, but the advance of the lava is slow.

The larger of the two lava streams has advanced a hundred yards since last night. The flow slowed down during the daytime, but Linguaglossa is still endangered. The second lava mass, in the vicinity of Castiglione and Loria, is now practically stationary.

"THE DANGER PASSED."

CATANIA, June 23rd.
The Etna eruption is steadily decreasing and the showers of cinders and smoke are becoming less.

Advices from Linguaglossa state that the danger has passed.

EARLIER CABLES.

The continued improvement has inspired the conviction that the worst is now over in the vicinity of Etna. The lava flow is perceptibly slowing, and the eruption is decreasing. Refugees are already requesting permission to return to their homesteads, and are courageously planning for the struggle of clearing the volcanic debris.

LATEST CABLES.

LAUSANNE MEETING.

THE WHOLE SITUATION CLARIFIED.

LAUSANNE, June 23rd.
A very important 24-hour private meeting of the Allies and Turks, held this afternoon, reviewed the whole situation. The Allies reiterated that they would evacuate Turkey only when the other disputed questions were settled.

A delay of nine months was agreed to in regard to the Mosul Agreement. In regard to concessions, in view of the unsatisfactory outcome of the Ankara negotiations, and the impossibility of a general agreement before the treaty is signed, the Allies asked the Turks to accept a clause in the treaty guaranteeing the rights of companies holding concessions, but Ismet Pasha declared that he could not deal with the concessions until Turkey was satisfied in regard to the debt and the evacuation of Turkey.

Advices from Ankara state that Baron Othida has arrived. He was received by the Government Authorities.

EMPIRE TRADE.

PLEA FOR EXTENSION OF PREFERENCE.

CAMP TOWN, June 23rd.
In the House of Assembly, General Smuts, when initiating the discussion on the agenda of the Imperial Economic Conference, said that Australia and New Zealand were going to press very strongly for a very much stronger measure of preference by Great Britain to the products of the Dominions.

South Africa was not going to press the British Government to change its fiscal policy, as this was a question which must be settled by the people of Great Britain, but he was going to point out the large number of advantages which would accrue to the Empire if British preference was extended so as to cover articles not of prime necessity.

SUBMARINE PHOTOGRAPH.

SENSATIONAL SEIZURE FROM "DAILY HERALD" OFFICES.

LONDON, June 23rd.
The city police raided the *Daily Herald* offices, in consequence of the reproduction of a photograph of the new super-submarine, mentioned in a cable message dated June 10th. The police took possession of the photograph and seized the unsold copies of the issue in which it was published. They also examined the staff as regards the source from whence the picture was received.

BRITISH LABOUR'S ANNUAL REPORT.

EXPENDITURE EXCEEDS RECEIPTS.

LONDON, June 23rd.
The Labour Party's annual report shows that, owing to the falling off in receipts from affiliation fees, due to the effect of unemployment on trade union membership, also the general election expenditure, the outgoings exceeded the receipts by £120,000. There are 700,000 fewer affiliated members than a year ago. On the other hand there has been an increase in the new local organisations, especially in the women's sections.

COMMUNISTS AGAIN REJECTED.

The executive report rejected the renewed application of the Communist Party for admission to the annual conference, to be held next week, has been invited to endorse the decision.

ANGLO-AMERICAN ARBITRATION TREATY EXTENDED.

WASHINGTON, June 23rd.

Sir Auckland Geddes and Mr. Hughes have signed a convention extending for five years the Anglo-American Arbitration Treaty of 1909.

FAR EASTERN CABLE NEWS.

[THROUGH HAVTEK'S AGENCY.]

HONGKONG AND SHANGHAI BANK.
MAGNIFICENT NEW PREMISES AT SHANGHAI OPENED.

NOTABLE SPEECHES ON THE CHAOS IN CHINA.

SHANGHAI, June 23rd.

The Hongkong and Shanghai Bank's magnificent new building on the Bund was opened at noon by Sir Ronald Macleay, H.M.'s Minister, in the presence of a large and distinguished gathering.

The Hon. Mr. A. O. Lang, Chairman of the Bank, said the building was a visible proof of the faith of the Directors in the future of the Settlement, which he hoped would remain unshaken by the present deplorable condition of China.

The doctrine that China must work out her own salvation," he said, "had been tried and found wanting, and we reluctantly come to the conclusion that the time has come to give foreign interference a trial in order to save the country from the chaotic condition to which military misgovernment and political demoralisation have brought it, and again secure for foreign trade the protection to which we are entitled by treaty."

Our Governments were faced with a grave responsibility, as immense interests are at stake, which demand that they must see the task through, but he was convinced that firm insistence on essential reforms backed, if absolutely necessary, by an unequivocal demonstration of force would speedily re-act in a restoration of order and security, and be welcomed by the masses of China who were also suffering from the long-continued misgovernment and lawlessness of their country.

Sir Ronald Macleay said the building was not surpassed by any commercial house in the Far East or in Asia. His Excellency paid a tribute to the great Bank's magnificent work in developing foreign trade and furthering the commerce and industry not only of the British Empire, but also of China herself. The Bank had assisted China through a number of important loans: either separately or with the Consortium. His Excellency emphasised that if China really wished further assistance from the Four Power Group she must abandon her attitude of suspicion towards the Consortium and must realise that no loans would be forthcoming except under condition of strict control in order to safeguard the interests of bondholders, and that the money may really be spent for the benefit of China.

Referring to the Bank's immense service to China in the building of railways, His Excellency regretted that owing to the mismanagement and starvation of railways by the needy Central Government and constant interference therewith by independent military leaders, there could at present be no talk of fresh railway construction in China. Moreover, the railway guards had proved incompetent to protect the lives and property of passengers as had been lamentably demonstrated in the disastrous outbreak on the Peking-Pukow railway last month. Nothing had occurred in the last twenty-three years which had so deeply stirred the feelings of foreigners in China. Was it unreasonable, he asked, "that they should ask the Powers to remind China, that the claim to sovereign rights implied recognition of sovereign obligations, that protection of foreigners was guaranteed by treaty, and that for the violation of those obligations the Powers would exact full reparation and ample safeguards for the future? We can only hope the state of things which made possible the Lincheng outrage will prove ephemeral, that peace and order will come and that Chinese statesmen and leaders will emerge sufficiently enlightened to renounce that political conflict with the common weal, and that if China is to take her proper place amongst civilized nations, selfish ambitions must be sacrificed on the altar of patriotism."

PROJECTED PERSIAN LOANS.

TEHRAN, June 23rd.
The Majlis, by 50 votes to 23, has authorised the raising of a short term loan of \$5,000,000, interest not to exceed eight per cent., also negotiation with the Americans for a further \$35,000,000.

COPENHAGEN BANK DIRECTOR'S SUDDEN DEMISE.

COPENHAGEN, June 23rd.

Emil Gluckstadt, an ex-director of the Landmanns Bank, against whom charges of fraud had been brought, has died as the result of an operation.

HEAD OF TSARIST SECRET POLICE DIES.

BERLIN, June 23rd.

The death is announced of the Russian General Kurloff, head of the secret police under the Tsarist regime.

DIFFICULTIES OF BRITISH TRADERS IN CHINA.

IMPOSITION OF ILLEGAL DUES.

London, June 22nd.

Commenting upon the difficulties of British traders in China, owing to the illegal imposition of dues by the provincial authorities in defiance of the Treaty of 1912, the *Times* says that if those provinces which lately imposed a twenty per cent. "ad valorem" duty upon imported cigarettes are allowed to impose these illegal taxes, it is only a matter of time when other provinces will follow their example and again tax all imported goods. Seemingly, only the residents in the provinces concerned can make really useful protests, for it is the consumers in these places who have really to pay these impositions.

WEIHAIWEI.

SHOULD EVACUATION BE POSTPONED?

London, June 22nd.

The *Daily Telegraph's* diplomatic correspondent raises the question as to whether the evacuation of Weihaiwei should now be carried out as speedily as originally projected, in view of the continued anarchy and anti-foreign outrages in China.

PROTECTION OF FOREIGNERS IN CHINA.

London, June 23rd.

The Federation of British Industries announces that it has received a reply to the representations made to the Foreign Office mentioned in a cable message dated June 17th, stating that the British Minister at Peking has been authorised to press for the creation of such a force of gendarmes as the Federation suggested. The other Powers concerned are now considering the proposal.

CHINESE COMMERCIAL MEN REPUDIATE PRESENT GOVERNMENT.

SHANGHAI, June 23rd.

At a meeting of the Chinese-General Chamber of Commerce yesterday afternoon a resolution was passed repudiating the authority of the present Peking Government, and declaring the acts of Parliament invalid.

The meeting decided to circulate all the provincial authorities urging them to accept responsibility for the preservation of law and order in their provinces. They also decided to elect a "Popular Government Committee," in order to deal with the problem of national reconstruction.

SERIOUS SITUATION AT KAIFENG.

KAIFENG, June 21st.

Two hundred soldiers last night looted the south suburb. Many shops were robbed and it is reported that some people were wounded. The firing lasted for an hour and bullets whistled over houses occupied by foreigners, but none were molested. Some 10,000 troops who were stationed in the south suburb did not attempt to prevent the looting. The situation will become serious unless the Authorities take drastic steps immediately.

CAPTURED ITALIAN PRIEST'S RELEASE ARRANGED.

HANKOW, June 23rd.

It appears that three bandits, belonging to the band which captured Father Malotto have been imprisoned by the Magistrate at Yingchen, who has arranged for the release of the prisoners in exchange for Father Malotto, a proposal the bandits have agreed to.

FLOODS IN JAPAN.

Tokyo, June 22nd.

Kyushu and western Honshu have been visited with heavy rains, resulting in floods causing extensive damage to property, crops and communications. Several deaths, and casualties are reported from landslides.

JAPAN AND RUSSIA.

Tokyo, June 23rd.

M. Joffe and Mr. Kawakami are to begin their conversations on June 6th.

MOSCOW, June 23rd.

It is prognosticated that Russo-Japanese discussions on pending questions, principally Sakhalin, will be resumed on a basis of mutual concessions, and prompt de jure recognition of the Soviets.

BANQUE INDUSTRIELLE PROSECUTIONS.

DEPUTY PROSECUTOR'S SCATHING COMMENT.

Paris, June 22nd.

At the resumed hearing of the Banque Industrielle de Chine prosecutions, continued for the shareholders charged the defendants with bad faith in declaring the dividends for 1918, when the Banque was in great difficulties notwithstanding the chairman's statement to the contrary.

The deputy prosecutor, in a speech, expressed surprise that the defendants were so engrossed in their own defence that they had never once uttered a word of regret for the financial havoc they had wrought.

PARIS, June 23rd.

Continuing his speech at today's hearing of the case against the directors of the Banque Industrielle de Chine, the Deputy Prosecutor said that the reserves provided for by the balance sheets of 1919 and 1920 were insufficient. As regards the concentration of risks, if young financiers adopted M. Berthelot's financial theories they would bring all their enterprises to ruin.

AREA OF TURKISTAN COTTON PLANTATIONS INCREASED.

Moscow, June 23rd.

It is announced that the area of the cotton plantations in Turkistan has been considerably increased.

[BY COURTESY OF THE "DAILY BULLETIN."]

PROTECTION OF CHINA'S RAILWAYS.

PEKING, June 22nd.

Wu Yu Lin conferred with Colonel Munthe this afternoon concerning measures for the protection of the railways against brigands.

Arrangements have been made for Colonel Munthe to visit the Taipei and Peking lines and inspect the positions of the guards.

After the completion of the trip, Colonel Munthe will submit a report making recommendations for the consideration of the Government.

THE PRESIDENCY OF CHINA.

PEKING, June 22nd.

A telegram from Tiao Kun, yesterday, urged Parliament to complete the drafting of the Constitution, now that 90 per cent. of the work has been completed.

The telegram gives the impression that Tiao Kun desires a quorum both for the completion of the Constitution and the future presidential election.

Wu Pei Fu wired to Kuo Ling Wei and Wu Yu Lin hoping that the Presidential election will be carried out as soon as possible.

The opponents of the Chihli faction declare that some of these telegrams are bogus.

Chinese circles state that Wu Pei Fu is holding a special conference at Loyang on July 1st, to which he has invited General Hsiao Yao Nan, General Sun Chuan Fa and others.

Wu Pei Fu is not so favourable to the recent political developments as the Chihli faction would have the country believe.

Owing to Tiao Kun's opposition, it is not likely that Chang Shou Tsung will return to the Premiership.

LATER.

Owing to the anomalous position at present, there is no one in Peking to whom Chang Ying Hua can legally hand in his resignation.

President Li Yuan-Hung accepted his resignation with the other members of the Cabinet before leaving Peking.

Chang Ying Hua's resignation was due to the failure of all his financial schemes.

The other members of the Cabinet, at a meeting held yesterday, tried to persuade him to continue in office.

Two hundred and twenty members of Parliament, yesterday afternoon, issued a manifesto declaring that Parliament's actions on June 14th were illegal.

KWANGTUNG MILITARY POSITION.

PEKING, June 22nd.

Sun Yat Sen's Yunnan troops in Peking have been forced to withdraw from Shuchow to Yingtaohsien, having lost considerably in numbers and munitions. It is believed that this reverse will induce Sun Yat Sen to come to peace with Chen Chung Ming.

(Other Cables on page 8.)

BAROGRAPHS

(SELF RECORDING BAROMETERS).

By PASTORELLI & RAPKIN,
LONDON.

GIVES WARNING OF APPROACHING
TYPHOONS.

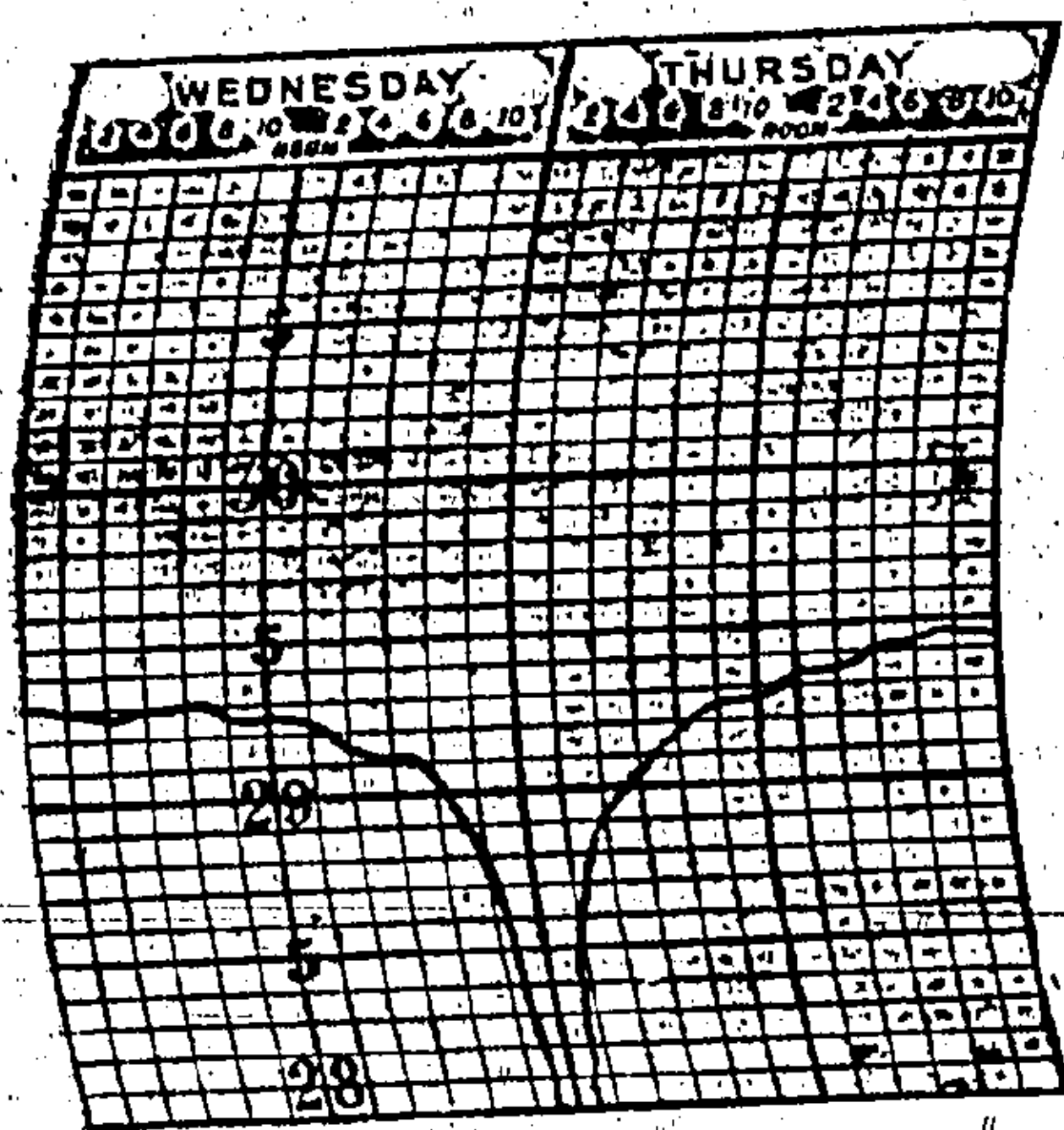


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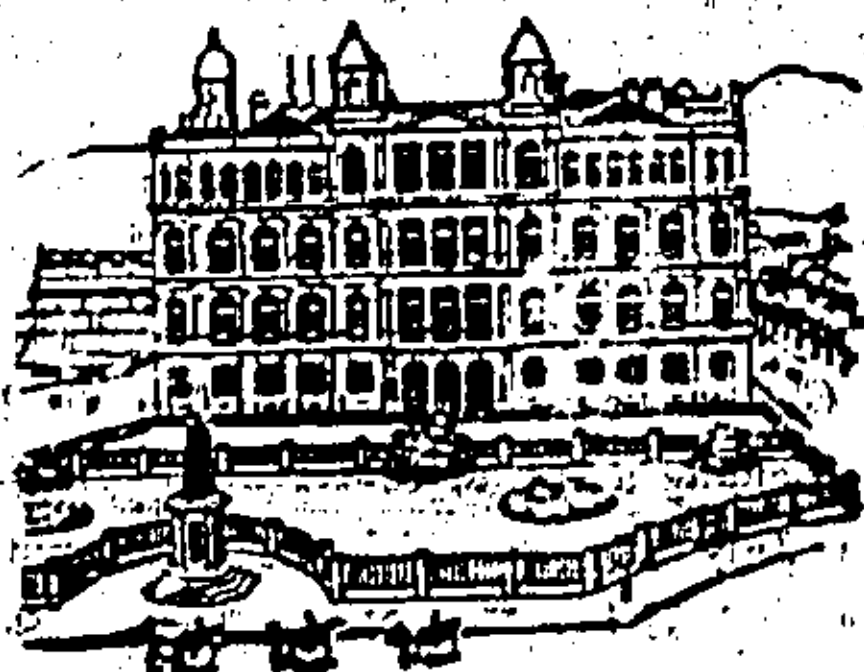
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CABLES.

(Continued from page 7).

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

AMUNDSEN'S FLIGHT.

ANOTHER ATTEMPT TO CROSS
THE POLE.

NOMES ALASKA, June 23rd.

Advices from Wainwright have confirmed the report that Capt. Amundsen had damaged his aeroplane during a trial flight. Capt. Amundsen is now proceeding to Seattle.

LATER.

Capt. Amundsen is at present at Wainwright. He will make another attempt to accomplish his trans-Polar flight immediately the aeroplane has been repaired.

RUSSO-SWISS RELATIONS.

SOVIET DECLARES A BOYCOTT.

RIGA, June 23rd.

The Soviet Government has declared a general boycott of Swiss merchandise and citizens, because Switzerland has declined to afford satisfaction for Vorovsky's assassination.

FATAL AEROPLANE RACE.

LENNON, June 23rd.

The first aeroplane race of the year for the Grosvenor Challenge Cup, a handicap race for planes under 100 horsepower, was marred by a tragedy at Bristol, where a monoplane containing Major E. L. Foote caught fire and came crashing to the ground near Chertsey. The pilot was injured.

Nine competitors started in the race which was over a distance of 400 miles. The route was from Lymington to Croydon, Birmingham, Bristol, Croydon, and Lymington, stopping for half-an-hour at each place. The flight was won by Flight-Lieut. Longton, flying a Sopwith Gnu driven by a 110 horsepower LeRhone engine.

WORLD OF SPORT.

GLENEAGLES GOLF TOURNAMENT.

GLENEAGLES, June 23rd.

In the third round Seymour West beat Kirkwood by one hole. Havers beat Twine (Shooter's Hill), 2 and 1; McNeill beat Lockhart of Gleneagles by 8 and 7; Ball beat Ritchie by 5 and 4.

In the semi-final Ball beat Seymour 3 and 1, and Havers beat McNeill 2 and 1.

THE FINAL.

In the Gleneagles thousand guineas golf tournament final of thirty-six holes, the British open champion Havers beat Frank Ball (Langley Park) by 6 up and 5 to play.

LATER.

Havers played poor golf in the first round, on which he was two up, but in the afternoon he played superbly. Ball appeared to be overcome by the importance of the occasion.

Havers began the afternoon by holing a fifteen yard putt. He became seven up at the seventh hole, lost the eighth and halved the 9th, 10th and 11th. Ball won the twelfth but failed with a three yard putt at the thirteenth. Havers holing out and winning the match.

TENNIS.

LONDON CHAMPIONSHIP.

LONDON, June 23rd.

In the London Championships, played at Queen's Club, in the semi-finals S. M. Jacob beat the American Hunter 8-4, 1-6, 6-2. The American Richards beat Greig 6-2, 6-0, 6-3.

DAVIS CUP.

DUBLIN, June 23rd.

In the Davis Cup second round France defeated Ireland, winning three out of the first four matches. France plays Switzerland in the European semi-final.

BECKETT-CARPENTIER FIGHT.

LONDON, June 23rd.

Beckett has rejected the suggested new date July 28th, and has refused to meet Carpentier on any date until his hand is sound. Carpentier has also consulted Sir Herbert A. Barker in respect of injuries to his hands sustained in his fight with Siki. Sir Herbert Barker said that Carpentier's hands were in a worse condition than Beckett's.

NEW MOTOR BOAT RECORD.

COPENHAGEN, June 23rd.

At the Fance motor races, the Englishman Campbell, driving a "Sunbeam" made a new world's record of 218.374 kilometres in an hour, compared with a previous record 214.280.

EARLIER CABLES.

HOME CRICKET.

LONDON, June 22nd.

Surrey at the Oval beat Somerset by eight wickets. For Surrey, Sandham in the first innings scored 135, not out. For Somerset, Johnson compiled 60 and 61. For Somerset, Johnson compiled 60 and 61. In the first innings of Essex, Perrin compiled 70, and in the second innings Russell scored 76 and Nicholson 83. The Cantab batsman Crawley knocked out 7 and 60.

Yorkshire at Tonbridge defeated Kent by 129. In Yorkshire's first innings Kline compiled 70, and in the second innings Sutcliffe compiled 60, and Robinson took 7 for 30. For Kent, Woolley in the second innings knocked out 138. The West Indies at Buxton defeated Derbyshire on the first innings.

LATEST CABLES.

BIG DIAMOND FOUND.

ESTIMATED WORTH £10,000.

KIMBERLEY, June 23rd.

A diamond of a rich brassy shade, weighing 207 carats and described as the largest of its kind ever found, estimated to be worth £10,000, has been found in the De Beers Westerton mine.

RUSSIAN OIL.

CONTRACT WITH ROYAL DUTCH COMPANY.

PARIS, June 23rd.

It is reported from Berlin that the Royal Dutch Company has contracted with the Soviet Government for the supply of 200,000 tons of oil.

The company has also secured a concession of all Russian oil wells for one year, the Soviet receiving fifty per cent. of the profits.

EARLIER CABLES.

THE POWERS AND GERMANY.

THE SAAR CUSTOMS AGREEMENT.

PARIS, June 22nd.

The Chamber has ratified the convention signed last year between France and the Saar Government providing for the construction of customs stations on the Saar-German frontier. The Government spokesman, replying to the opposition, declared that the real interests of the Saar population coincided with the freedom of France.

FRENCH COURT MARTIAL PENALTIES.

BERLIN, June 22nd.

A French court martial at Wenden has sentenced five former German "security police" to imprisonment ranging from five years to six months, and a fine of three million marks, on a charge of firing on French gendarmes at Essen, which the accused denied doing. A German Press-photographer was fined ten million marks for photographing French troops at Essen.

COST OF THE SYRIAN GARRISON.

FRENCH GOVERNMENT DEFEATED IN SENATE.

PARIS, June 22nd.

The Government has been defeated in the Senate, which rejected by 177 to 115 the War Minister's estimates of 235 million francs on account of the Syrian army, and substituted the Senate Commission's figure of 220 million.

THE BRITISH PARLIAMENT.

AN UNFOUNDED RUMOUR.

LONDON, June 22nd.

A rumour that Marquis Curzon, Secretary of State for Foreign Affairs, is contemplating an early retirement is officially denied.

A BYE-ELECTION.

LONDON, June 22nd.

The Liberals have gained a seat from the Government at the Tiverton bye-election, occasioned by the death of Mr. H. W. Sparks (Conservative). The result was:—
Right Hon. F. D. Acland (Liberal) 12,041.
Mr. T. T. (Conservative) 11,638.
Mr. F. Brown (Labour) 458.

A SHIPPING CONFERENCE.

AN OPTIMISTIC PRESIDENT.

GOETTERBURG, June 22nd.

The annual Baltic and White Sea Conference opened yesterday, embracing fifteen nations. The total tonnage entered at the conference represents four and a half million tons. Sir William Noble resigned the presidency, and Mr. Theodore Salvesen was elected. Mr. Salvesen in the course of his opening address pointed out that five million tons of shipping was laid up in America, to say nothing of tonnage still idle in European ports. Nevertheless, the cost of wages, stores, insurance and ship repairs was a conspicuous exception. He concluded by expressing the opinion that the worst depression was behind. The subsequent proceedings were secret.

MALARIA.

APPEAL FOR FUNDS FOR AN INSTITUTE.

LONDON, June 22nd.

A letter of the Times, by a number of distinguished persons, including Mr. Asquith, Lord Hardinge, Lord Lansdowne and professor Richard Strong of Harvard, on the occasion of the forthcoming twenty-fifth anniversary of Sir Ronald Ross's epoch-making discovery of the transmission of malaria to humans through the bite of a mosquito, appeals for £20,000 with which to establish a Ross Institute of Tropical Diseases in London, similar to the Pasteur Institute at Paris, the Kitasato Institute of Japan and the Gorgas Institute at Panama.

CHRISTIAN MISSIONS IN CHINA.

LONDON, June 22nd.

At a conference of British missionary societies at Swanwick, Mr. Kenneth Maclean, the Secretary, said America was bearing the predominant burden of Christian Missions in China, contributing nearly £2,000,000 annually thereto, compared with £225,000 from Britain.

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Shingishu Station Hotel	Yamato Hotel	Yamato Hotel	

INTERNATIONAL LABOUR LAWS.**BRITISH REFUSAL TO RATIFY.**A labour correspondent writing in *The Observer*, says:—

One of the most valuable features of the Peace Treaty was that relating to international labour. Efforts had been made, before the war, with some success, to establish some measure of international regulation of labour conditions and the work of the International Association for Labour Legislation pioneered the way to the establishment of the International Labour Organisation after the war. There is no doubt that the path of international industrial regulation is beset with great difficulties. But there is equally no doubt that the establishment of universally observed minimum standards, as essential to progress.

It would be ungracious to complain that the International Labour Organisation has not been as successful as one could wish. The Labour Office has done valuable work, and a real beginning has been made in the field of industrial regulation. Yet Governments which were parties to the Peace Treaty and Government members of the International Labour Organisation have not always lived up to expectations. In this respect Great Britain is one of the chief offenders. She was the first country to undergo the great industrial changes, which instated modern capitalism and she was the first country to introduce an elaborate code of industrial law. Britain has, indeed, led the way in this matter. Moreover, her prestige in the world as one of the Great Powers gives her great influence. And, consequently, the policy adopted by Britain towards the conventions of the International Labour Conference, determines in large measure the policy of other countries. To put the matter concretely, a convention stands a much better chance of universal adoption if it is ratified by Great Britain, and it is less likely to be generally accepted if Britain does not support it. The fact is that many nations wait upon the decision of this country, and it is an undeniable fact that the reason why certain States have not ratified some of the International Labour Conventions is that Britain has failed to do so. Clearly, therefore, the attitude adopted by this country towards proposals for international labour standards largely determines whether they are generally accepted.

"DIFFICULTIES."

Two extremely important conventions were agreed at Washington—the Maternity Convention and the Hours Convention. The latter was supported at the Washington Conference by the British representatives, and had the support of the British Government, but this country has refused to ratify this convention and also the Maternity Convention. International Labour Conferences were held in 1921 and 1922, that of last year being relatively unimportant. At the Conference of 1921 important conventions and recommendations were agreed. Delegates were present representing the Government, employers and workers of thirty-nine countries. In the Conference adopted fifteen international decisions—seven draft conventions and eight recommendations—concerning conditions of life and work of agricultural labourers, operative painters, seamen, and other workers. The most important and weightiest decisions are those embodied in draft conventions.

Three conventions related to agriculture. One was concerned with the rights of association of agricultural workers, another with the extension of workmen's compensation laws to land workers, and the third with the prohibition of the employment of children under fourteen in agriculture. On Wednesday last the Minister of Labour announced the Government's decision regarding the ratification of the various conventions. To the astonishment of most people familiar with the conventions relating to agriculture the Government did not give an unqualified acceptance. Rights of association are enjoyed by agricultural workers equally with other workers, and therefore the British Government found no difficulty in ratifying the convention on this subject. It has also decided to ratify the compensation convention, but with an explanatory note to the effect that British law provides only for injuries arising out of and in the course of employment, whereas the convention proposes compensation for accidents arising out of or in the course of employment. As regards the employment of children, the Government is in favour of ultimate ratification, but declares that as local education authorities in Scotland have power to grant exemption from school attendance to children under fourteen years of age, this presents a constitutional difficulty. As, however, the convention was agreed to in November, 1921, there has been ample time to remove this difficulty, and the reason for not ratifying the convention appears to be a mere flimsy pretext.

WHITE LEAD.

A fourth convention embodied a compromise, reached after prolonged discussion at the Geneva Conference, regarding the partial prohibition of white lead and more drastic regulation where its use was permitted. "Difficulties" again, have arisen with regard to this convention. There is now a doubt about its meaning! A more amazing conversation put forward by the Minister of Labour in the House of Commons was that since the Geneva Conference, a report has been issued by a departmental committee on the subject. But as this report recommended the ratification of the convention, further consideration of the subject seems to be unnecessary. Nevertheless, the Government has decided not to ratify the convention, but "to communicate" with the authorities at Geneva and the Home Secretary will take the matter up in conference with the interests affected. This decision is most disappointing in view of the agreement which was reached at Geneva, and it cannot be dissociated from the active propaganda carried on by the white-lead interests.

A WEEKLY REST DAY.

A fifth convention proposed to secure a weekly rest day for all workers in industry—an end which has been reached in this country, but not in all other countries. Again, the British Government has found "difficulties," and refuses to ratify the convention, with the result that the establishment of the English week-end on the Continent will be indefinitely postponed.

Two conventions related to work on ships. One proposed to prohibit, subject to certain provisions, the employment of lads under eighteen as trimmers or stokers in sea-going vessels, and the other to prohibit the employment of lads under eighteen in any capacity in ships unless they are medically certified to be fit for such work. Both these conventions, it is pleasant to record, the Government has determined to ratify.

The Labour Party moved an amendment to the effect that all the conventions be ratified. This was defeated, and the Government's proposals, as set out above, approved. British conventions of the 1921 Conference cannot be regarded as satisfactory. It is particularly disappointing that the unenviable matter of international labour conventions in the past should be continued by its refusal to accept the conventions relating to children in agriculture, white lead, and the weekly rest day. The British attitude on these questions must hamper the establishment of international labour standards; and as an advanced industrial country we have everything to gain by the improvement of labour standards and conditions in other countries.

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BANGKOK via SWATOW	"OHANSANG"	Tuesday	26th June, Noon
KORE via AMOI & MOI	"NAMSANG"	Tuesday	26th June, 4 p.m.
TSINGTAU via SWATOW			
SHANGHAI	"YUSANG"	Wednesday	27th June, Noon
SARAJIS & CALOUTTA	"FOOKSANG"	Wednesday	27th June, 3 p.m.
SANPEAN	"HINSANG"	Thursday	28th June, Noon
HAIPHONG via HOIPOW	"TANSANG"	Friday	29th June, 8 a.m.
SHANGHAI via SWATOW	"WINGSANG"	Friday	29th June, Noon
MANILA	"CHIFSHING"	Saturday	30th June, 3 p.m.
TIENSIN	"TUNGSHING"	Saturday	30th June, Noon
SHANGHAI via SWATOW	"WAISANG"	Sunday	1st July, Noon
SHANGHAI via SWATOW	"KUTSANG"	Saturday	1st July, 3 p.m.
STRAITS & CALOUTTA	"HOSANG"	Saturday	1st July, Noon
KORE via SHANGHAI		Saturday	1st July, 3 p.m.

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"GLENBANDA"	30th July	"GLENIFFER"	6th August
"GLENBANE"	13th Aug.		
"FEMBRONSHIRE"	27th Aug.		

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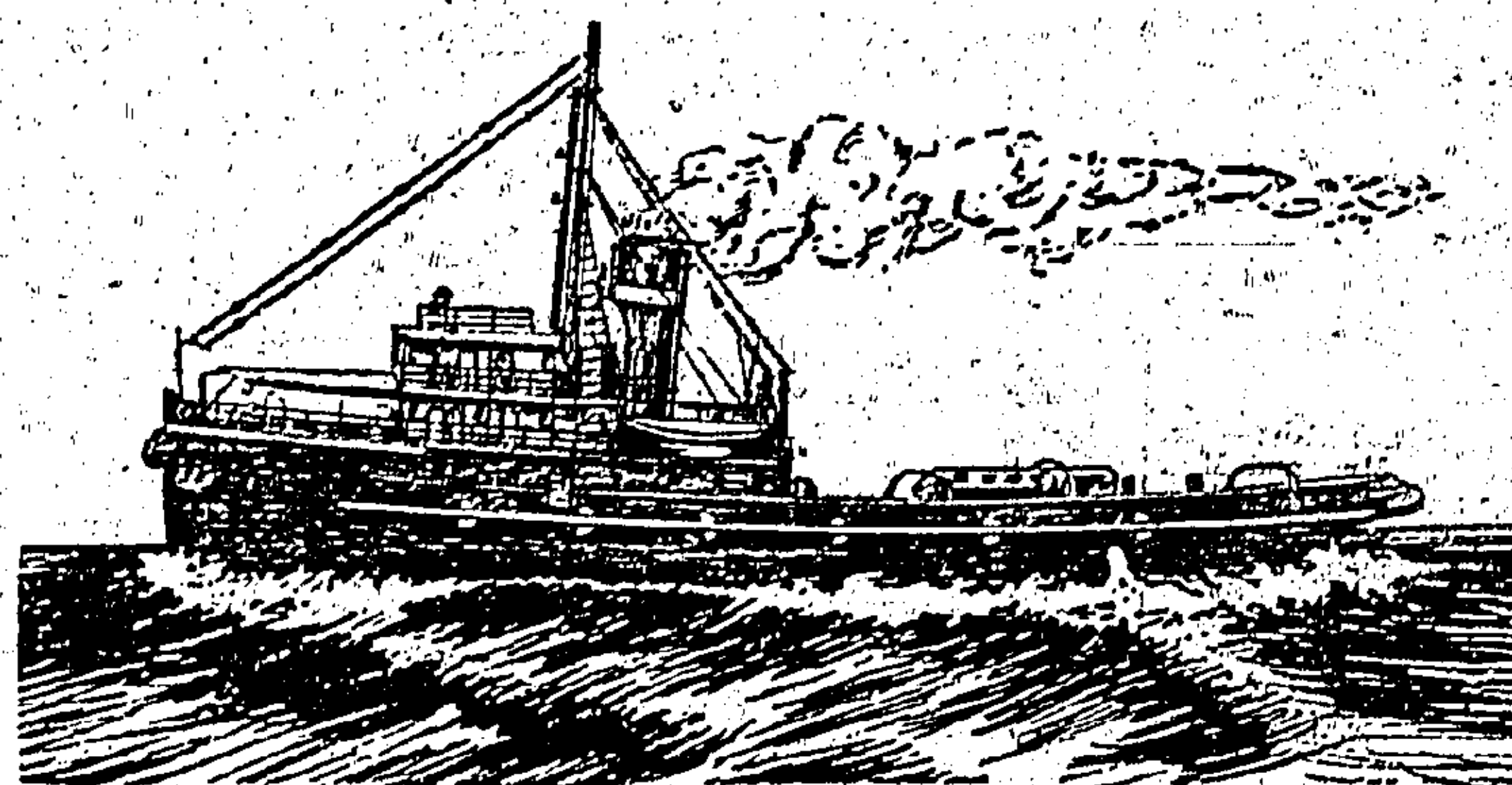
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"SICILIA"	6,813	20th June, Noon	Porto, Penang, Colombo & Bombay
"MALWA"	10,841	11th July	B'way, Mars. Gib. L'don. & A'werp
"NAGPore"	5,233	14th July	Porto, Penang, Colombo & Bombay
"KIDDERPORE"	5,234	19th July	Singapore, Colombo & Bombay
"DEVANHA"	8,097	26th July	Mars. Gib. L'don. & A'werp
"KOTIAN"	6,813	31st Aug.	Porto, Penang, Colombo & Bombay
"KHYA"	8,017	8th Aug.	B'way, Mars. Gib. L'don. & A'werp
"KASHMIR"	8,841	22nd Aug.	Mars. Gib. L'don. & A'werp
"SICILIA"	6,813	26th Aug.	Porto, Penang, Colombo & Bombay
"MACDONALD"	10,812	7th Sept.	B'way, Mars. Gib. L'don. & A'werp
"DONGOLA"	8,068	21st Sept.	Mars. Gib. L'don. & A'werp
"MANTUA"	10,892	5th Oct.	B'way, Mars. Gib. L'don. & A'werp
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HOIHOW, FAKHOI & HAIPHONG	"YUNNAN"	On 26th June, 10 a.m.
"WAIOW & BANGKOK"	"KALGAN"	On 26th June, Noon.
SAIGON	"CHINKIANG"	On 26th June, Noon.
MANILA	"TEAN"	On 16th June, 4 p.m.
AMOY & SHANGHAI	"SOOCHOW"	On 26th June, 4 p.m.
HOIHOW & SINGAPORE	"CHINHUA"	On 26th June, 11 a.m.
SWATOW & SHANGHAI	"SUIYANG"	On 26th June, Noon.
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